

For Trustees and Savings Banks

The latest official lists published by the Banking Departments of New York, Massachusetts and Connecticut, of U. S. Government, State, Municipal, Railroad, Corporation and other bonds legal for Savings Banks and Trustees in those states, have been combined by us in a

52-Page Booklet
Copies of the booklet will be furnished investors gratuitously on request.

Write for Booklet 544

Redmond & Co.

33 Pine Street, New York
Philadelphia Pittsburgh
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Members New York Stock Exchange

Bonds Worth Buying

Harlem River & Fort Chester
R. R. 1st 4's

Secured by a closed first lien on the six-track main line of the New York, New Haven & Hartford entering New York City, between the Harlem River and New Rochelle, embracing a total of 165 miles of track, all electrified.

This issue is followed by \$13,000,000 debenture bonds all owned by the N. Y. N. H. & H.

The original offering of these bonds was in 1904 at 104 1/2 and interest, and since 1910 has sold in the market as high as 99 1/2. Company pays 3% Federal Income Tax. Listed on the N. Y. Stock Exchange. Moody's rating "A."

Subject to previous sale you can purchase from us \$15,000 of these bonds at 92 1/2 and interest to yield 5.10%.

RAYMOND M. SMITH & Co.

Incorporated
Investment Securities
43 CEDAR STREET NEW YORK

CAR LOADINGS 4,000 UNDER HIGH RECORD

Week Ended October 28 Is Surpassed Only by Similar Period in 1920.

Another million car week in freight loadings was recorded for the period ended with October 28, when the total stood at 1,044,490 cars, the second highest mark in railroad history, and surpassed only by the week ended October 15, 1920, when the total was 1,045,000 cars.

A new record was made by loadings of merchandise and miscellaneous freight, which reached a level of 825,000 cars. The total car loadings for the week ended October 28 showed an increase of 10,731 over the previous week; 83,092 more than the same week last year and 35,335 above the total two years ago.

With the exception of grain products all classes of products loaded during the week ended October 28 showed an increase in volume over the preceding week. Grain products were loaded to the extent of 61,815 cars, a decline of 1,767 from the previous week. Increases were recorded in live stock, coal, coke, forest products and ore loadings.

Despite the fact that October generally seen the peak of the freight movement, it is thought in local circles that the record may yet be broken because of the delay in handling much of the freight which was offering a few weeks ago. The reports on bad weather and locomotive indicate improvement by the roads in the repair of their equipment, and for this reason it is expected that the million car weeks will be run into November, when the season in movement generally starts.

Current reports by important carriers indicate no letup in the volume of freight offered, and with continued favorable weather it is felt that the boom will continue.

GENERAL MOTORS HAS FEWER STOCKHOLDERS

Latest Total Smallest of Any Quarter in 1922.

The General Motors Corporation had a total of 63,317 stockholders of record on October 9, compared with 71,331 in the third quarter of 1922 and 66,837 in the fourth quarter of 1921. Common stockholders numbered 47,601, against 49,241 in the third quarter of 1922 and 44,649 in the fourth quarter of last year. Of the grand total 3,379 were holders of the company's 6 per cent. preferred stock, 3,677 holders of the 4 per cent. debenture stock and 8,470 holders of the 7 per cent. debenture stock.

The following table shows the total number of General Motors Corporation stockholders of all four classes by quarters:

Year	First	Second	Third	Fourth
1918	2,918	3,287	3,515	4,738
1919	10,102	12,538	12,514	12,514
1920	24,148	25,126	31,029	36,881
1921	46,035	49,068	60,324	66,837
1922	47,601	50,126	60,324	66,837

*In January, 1920, stockholders authorized the exchange of one share of common stock, par value \$100, for ten shares of common stock without par value, the first exchange being made March 1, 1920.

ARNOLD, CONSTABLE & CO.

Trading in New Stock Begins—

Personnel of Board.

In connection with trading yesterday for the first time in the stock of Arnold, Constable & Co., the personnel of the board of directors of the reorganized company was announced. Stephen J. Leonard, who is a director of Julius Kaysner & Co., is president of the company and he has associated with him on the new board Ralph Abernethy, Butler Sheldon and Douglas Walker, all formerly with John Vanamaker; Michael P. Dowley, formerly with B. Altman & Co., and W. Forbes Morgan, Thomas W. Trimble, Verlie H. Stafford and Duncan A. Holmes. Plans are under way for extensive alterations and an addition to the present six-story building of Arnold, Constable & Co. at 37th avenue and Fortieth street.

Trading in the new stock began on the curb at 22 and prices moved from 22 to 24 1/2, closing at 24 1/2. Sales of 3,800 shares were reported. The new capitalization consists of 175,000 shares or no par value stock. There is no preferred stock and there are no bonds.

UNITED LIGHT AND RAILWAYS.

The United Light and Railways Company has issued a consolidated earnings statement for the twelve months ended September 30, 1922. It shows gross earnings of \$11,467,995, an increase of \$92,178 over the same period of 1921 and net earnings of \$3,581,914, an increase over last year of \$209,842. The balance after all dividend charges was \$983,899, an increase of \$149,698.

TELEPHONE STOCK SOLD.

Compilation of subscriptions to the American Telephone and Telegraph Company's recent \$118,000,000 stock offerings shows the stock practically all subscribed for. Not more than 1 per cent. was not taken by subscribers. Subscriptions were received from more than 150,000 persons. About 85 per cent. of the stock was paid for in full November 1.

WHY WORRY About Your Investments?

There is a sharp line between the guaranteed and the unguaranteed investments. The guaranteed investments are the only ones that are not subject to the risk of loss from a premature mortgage.

Home Title Insurance Company

Capital and Surplus Over \$1,500,000

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Bank of Manhattan Building, Jamaica

Lewistown & Reedville El Ry.

Alabama, Tenn. & Northern

Gen. Co. 1924

Wolff & Stanley

72 Trinity Place New York

Telephone Rector 3529

BROOKLYN TRUST CO.

BROOKLYN AND MANHATTAN

A Bank Interested in the Industrial and Commercial Development of Brooklyn

PLANNING OF 5 NEW 'TRUSTS' PLANNED

Three Industrial Concerns Are Among Those Proposing Stock Dividends.

Five corporations announced yesterday their plans for a readjustment of their capital structure and the declaration of stock dividends.

Directors of Navy Department stores recommended an increase of \$6,000,000 in common stock for the purpose of declaring a stock dividend of 30 per cent.

The reduction of the par value of the common shares from \$100 to \$50. At the same time the board increased the cash dividend to a 10 per cent. annual basis by declaring a quarterly dividend of 2 1/2 per cent. on the common stock, payable March 1, 1923, to stockholders of record February 15. The quarterly disbursement of 2 per cent. due December 1, will be paid on that date in accordance with a previous declaration.

The Solar Refining Company fell in line with its associated companies of the Standard Oil group by proposing an increase in capital stock from \$2,000,000 to \$4,000,000 and the distribution of new stock as a 100 per cent. dividend. A special meeting of stockholders will be held on December 13 to authorize the capitalization of \$2,000,000 of its surplus of \$3,250,000. This company is the seventh of the Standard Oil properties to declare a stock dividend within the last few weeks.

The Yale & Towne Manufacturing Company has called a special meeting of its stockholders to vote on a proposed increase in capital stock from \$500,000 to \$1,000,000 and reduction of the par value of the shares from \$100 to \$25. The additional stock will be distributed as 100 per cent. stock dividend.

Stockholders of the New York Title and Mortgage Company have been called into special session on December 7 to authorize an increase of capital stock from \$4,000,000 to \$5,000,000.

Directors of the Singer Manufacturing Company have recommended an increase of capital stock from \$800,000 to \$1,200,000 for the purpose of declaring a stock dividend of 33 1/3 per cent. The stockholders will vote on the proposal on December 8.

Comparative Table New York City Banks and Trust Companies.

From September, 1921, to September, 1922

(Compiled for THE NEW YORK HERALD by Clinton Gilbert, 2 Wall Street, New York City Banks)

Capital	
America (a).....	\$1,000,000
American Exchange.....	5,000,000
American Union.....	200,000
Baltic States.....	1,000,000
Bank of Europe.....	450,000
Bankery Park.....	1,000,000
Birmingham.....	1,000,000
Bowery Bank.....	250,000
Brooklyn.....	200,000
Brooklyn.....	100,000
Bronx National.....	500,000
Butcher & Drivers.....	200,000
Capital National (2).....	1,045,000
Central National.....	1,000,000
Chase National (1).....	20,000,000
Chatham and Phenix (2).....	10,000,000
Cincinnati.....	1,000,000
Chemical National.....	4,000,000
Chicago.....	1,000,000
Coal and Iron National.....	1,000,000
Colonial (3).....	800,000
Continental.....	2,000,000
Commerce.....	25,000,000
Commonwealth.....	450,000
Comptroller.....	200,000
Corn Exchange (4).....	1,000,000
East River National.....	500,000
Fifth Avenue.....	500,000
First National (5).....	100,000
Harford National.....	1,000,000
Hempstead.....	1,000,000
Greenwich.....	1,000,000
Hudson National (6).....	1,000,000
Imperial National.....	1,000,000
Importers and Traders.....	1,000,000
International.....	1,000,000
Irving National (7).....	15,000,000
Lebanon National (8).....	250,000
Mutual.....	800,000
Mechanics & Metals (4).....	10,000,000
Mutual.....	200,000
Mutual.....	1,000,000
New York N. H. A. (6).....	2,000,000
National.....	1,000,000
North American.....	200,000
North American.....	1,000,000
Peoples National.....	10,000,000
Peoples Commercial.....	100,000
Progress National.....	400,000
Rockford National.....	3,000,000
Seaboard National (7).....	4,000,000
State Bank.....	1,000,000
Terminal Exchange.....	200,000
Third National.....	250,000
United States.....	3,000,000
Union National (9).....	1,000,000
Yorkville.....	200,000
Bay State National..... 50,000	
Coney Island..... 200,000	
Columbia..... 200,000	
Globe Exchange (15)..... 200,000	
Providence National..... 200,000	
Rockford National..... 1,000,000	
State Bank..... 1,000,000	
Terminal Exchange..... 200,000	
Third National..... 250,000	
United States..... 3,000,000	
Union National (9)..... 1,000,000	
Yorkville..... 200,000	